

**Massachusetts College
Statement of Net Assets
June 30, 2005**

	<u>Massachusetts College</u>	<u>Component Unit Massachusetts College Foundation</u>	<u>Reference from Foundation Net Assets</u>
Assets			
Current assets:			
Cash and cash equivalents	\$ 5,003	\$ 9,823	1
Short-term investments	15,279	-	
Accounts receivable, net	6,413	-	
Inventories	586	-	
Deposit with bond trustee	4,254	-	
Notes and mortgages receivable, net	<u>359</u>	<u>107</u>	2
Total Current Assets	31,894	9,930	
Noncurrent assets:			
Restricted cash and cash equivalents	24	-	
Endowment investments	21,549	208,027	3
Notes and mortgages receivable, net	2,035	-	
Investments in real estate	6,426	1,478	4
Land and construction in progress	25,125	-	
Capital assets, net	<u>133,852</u>	<u>1,981</u>	5
Total Noncurrent Assets	189,011	211,486	
Total Assets	220,905	221,416	
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	4,897	26,369	6
Deferred Revenue	3,070	-	
Long term liabilities - current portion	<u>4,082</u>	<u>125</u>	7,9
Total Current Liabilities	12,049	26,494	
Noncurrent liabilities:			
Deposits	1,124	320	8
Deferred Revenue	1,500	-	
Long - term liabilities	<u>31,611</u>	<u>657</u>	7,9
Total Noncurrent Liabilities	34,235	977	
Total Liabilities	46,284	27,471	
Net assets			
Invested in capital assets, net of related debt	126,861	1,199	11,12,13,14
Restricted:			
Nonexpendable:			
Scholarships and fellowships	10,839	96,074	11,12,13,14
Research	3,768	38,396	11,12,13,14
Expendable:			
Scholarships and fellowships	2,804	-	
Research	5,203	-	
Instructional department uses	939	44,475	15
Loans	2,417	-	
Capital projects	4,952	-	
Debt service	4,254	-	
Other	403	-	
Unrestricted	<u>12,181</u>	<u>13,801</u>	11,12,13,14
Total Net Assets	\$ 174,621	\$ 193,945	

Massachusetts College
Statement of Revenues, Expenses and Changes in Net Assets
June 30, 2005

	<u>Massachusetts</u>	<u>Component Unit</u> <u>Massachusetts</u>	<u>Reference</u>
	<u>College</u>	<u>College</u> <u>Foundation</u>	<u>from</u> <u>Foundation</u> <u>Net Assets</u>
Revenues			
Operating revenues:			
Student tuition and fees (net of scholarship allowances of \$3,214)	\$ 36,913	\$ -	
Gifts and contributions	-	14,635	1
Federal contracts	10,642		
Nongovernmental grants and contracts	3,874	-	
Sales and services of educational departments	20		
Auxiliary enterprises:		-	
Residential life (net of scholarship allowances of \$429)	28,089	-	
Bookstore (net of scholarship allowances of \$166)	9,092		
Other operating revenues	<u>143</u>	<u>27</u>	
Total Operating Revenues	88,773	14,662	
Expenses			
Operating Expenses:			
Salaries:			
Faculty	52,301	-	
Exempt Staff	32,444	1,027	2
Nonexempt wages	5,914	-	
Benefits	18,487	240	3
Scholarships and fellowships	3,809	-	
Utilities	16,463	43	4
Supplies and other services	12,451	556	5
Depreciation	<u>6,847</u>	<u>80</u>	6
Total Operating Expenses	148,716	1,946	5
Total Operating Income (loss)	(59,943)	12,716	
Nonoperating Revenues (Expenses)			
State appropriations	30,711	-	
Gifts, including \$20,317 from Massachusetts College Foundation	22,140	-	
Federal grants	9,050	-	
Investment income (net of investment expense of \$87 for the College and \$808 for the Foundation)	2,183	17,341	9
Interest on capital asset - related debt	(1,330)	(39)	
Payments to Massachusetts College	-	(20,317)	7
Distributions to beneficiaries of life income and life estates	-	(1,180)	8
Other nonoperating revenues (expenses)	<u>313</u>	<u>-</u>	
Net nonoperating revenues	63,067	(4,195)	
Income before other revenues, expenses, gains or losses	3,124	8,521	
Capital appropriations	2,076	-	
Capital grants and gifts	691	-	
Additions to permanent endowments	<u>85</u>	<u>12,426</u>	10
Increase in net assets	5,976	20,947	
Net Assets			
Net assets - beginning of year	168,645	172,998	
Net assets - end of year	\$ 174,621	\$ 193,945	